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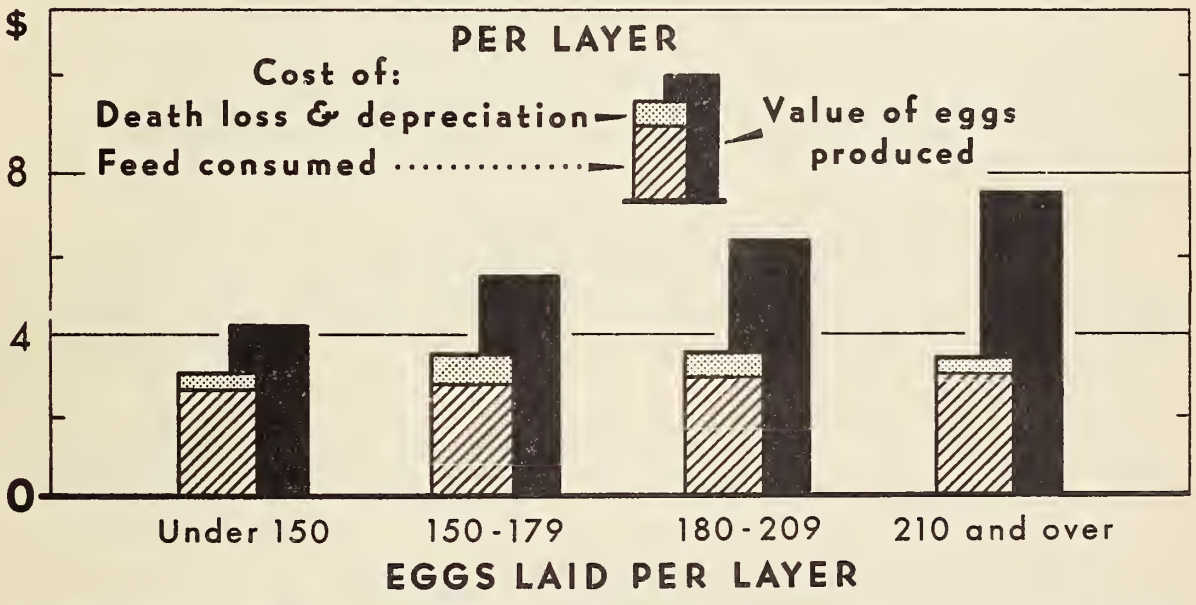
THE Poultry and Egg SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

PES-153 BAE JUNE 1951

VALUE OF EGGS PRODUCED AND PRINCIPAL COSTS PER LAYER

In Relation to Rate of Lay,
160 Minnesota Farm Flocks, 1949



U. S. DEPARTMENT OF AGRICULTURE NEG. 48118 XX BUREAU OF AGRICULTURAL ECONOMICS

A Minnesota study of costs and returns in egg laying flocks emphasizes the importance of high egg production per bird. Since out-of-pocket costs – principally feed – increase only slightly with increases in egg production per layer, it is obvious that the most favorable spread between gross returns and operating costs should be expected from flocks with high average egg production per bird.

The largest part of the feed intake of a laying bird is for body maintenance; the additional nutritive requirements for egg production are relatively small. It has been estimated that after the body-maintenance requirements are met (as little as 60 pounds per year of typical poultry ration), additional requirements are less than 2 pounds of feed per dozen eggs.

The poultry and egg situation at a glance

Item	Unit	Month or date	Average 1940-49	1950	1951	Month or date	Average 1940-49	1950	1951	Comments or current situation
Eggs										
Farm production	Mil. doz.	April	519.4	535.7	526.5	May	497.2	516.8	513.0	Likely to continue near last year's rate
Average number of layers on farms	Millions	April	357.8	364.1	354.9	May	338.5	342.5	336.2	
Rate of lay per hen	Eggs	April	17.4	17.7	17.8	May	17.6	18.1	18.3	
Apparent civilian per capita disappearance	Eggs	April	32.2	36.0	36.7	May	30.9	33.5	34.5	
Frozen egg production	Mil. lb.	April	72.4	64.2	70.1	May	77.0	58.0	74.8	
Dried egg production	Mil. lb.	April	---	12.9	2.8	May	---	19.1	3.2	Solely for commercial and military requirements; price support a factor last year.
Price received by farmers	Ct. per doz.	May	31.5	29.6	46.2	June	32.7	30.1	44.7	
Price received by farmers as a percentage of parity	Percent	May	96	68	98	June	88	67	94	
Retail price (BAE)	Ct. per doz.	April	42.9	47.1	62.1	May	43.6	44.8	64.5	
Egg-feed price ratio	Lb. feed	May	10.8	8.2	11.2	June	11.2	8.3	11.3	Favorable to producers
Stocks:										
Shell	Thous. cases	May 1	4,015	2,147	973	June 1	6,052	3,412	2,094	Usual season peak is July 1 or August 1
Frozen	Mil. lb.	May 1	155.5	155.1	109.3	June 1	210.3	179.7	160.7	
Dried	Mil. lb.	May 1	---	79.9	58.9	June 1	---	80.2	52.0	
Chicks hatched by commercial hatcheries	Millions	April	298.4	284.5	319.4	May	243.3	214.6	276.5	
Chicks and young chickens on farms	Millions	May 1	418.6	405.1	425.0	June 1	570.0	509.1	549.3	
Farm price of poultry ration	Dol. per cwt.	May	2.95	3.62	4.02	June	2.97	3.61	3.95	
Poultry										
Price received by farmers for chickens, live	Ct. per lb.	May	23.4	22.5	28.9	June	23.5	22.1	27.3	
Price received by farmers as a percentage of parity	Percent	May	114	78	92	June	113	76	87	
Retail price of chickens, dressed (BAE)	Ct. per lb.	April	42.3	53.3	56.5	May	42.8	52.6	56.8	
Price received by farmers for turkeys, live	Ct. per lb.	May	27.3	27.4	35.4	June	27.0	28.8	35.8	
Stocks:										
Poultry, excluding turkeys	Mil. lb.	May 1	80.4	74.2	87.3	June 1	66.1	59.5	75.9	Approaching season low
Turkeys	Mil. lb.	May 1	46.8	92.8	59.9	June 1	42.3	77.1	48.2	
Chicken-feed price ratio	Lb. feed	May	8.1	6.2	7.2	June	8.1	6.1	6.9	
Turkey-feed price ratio	Lb. feed	May	9.2	7.6	8.8	June	9.1	8.0	9.1	
Average weekly receipts of poultry at Central Western Primary Markets, per plant	Thous. lb.	April	6.4	11.5	17.3	May	10.7	16.8	26.5	Increasing seasonally
Average weekly placement of chicks in 7 broiler areas	Millions	April	---	7.5	10.1	May	---	7.0	9.9	

THE POULTRY AND EGG SITUATION

Approved by the Outlook and Situation Board, June 28, 1951

SUMMARY

Strong demand, both current and prospective, continues to dominate the price outlook for eggs and poultry.

Egg prices to farmers, which dropped slightly from mid-May to mid-June, have resumed their seasonal increase. Chicken prices in early June were lower than a month earlier. This resulted from seasonally-increasing marketings of both young and mature chickens from farm flocks, and large broiler marketings from the record placements of 3 months ago.

Under Amendment 13 to the General Ceiling Price Regulation, a freeze in maximum egg prices is no longer automatic when prices received by farmers reach 100 percent of parity. Meanwhile, the seasonal advance has brought egg prices practically to the December 19-January 25 maximums which are the basis for the current controls on handlers.

Cold-storage stocks of eggs are near the seasonal peak. June 1 reports put the 1951 stocks of shell eggs on that date at a near record low for the month. Stocks of frozen eggs were 11 percent under last June. A continuing heavy in-movement suggests that frozen stocks may approach last year's level.

More chickens are being raised for farm flock replacement this year than last. June 1 estimates of the number of young chickens on farms are 8 percent higher than a year earlier. This suggests that the number of potential layers on January 1, 1952 will be larger than at the beginning of this year.

May Egg Price Near Parity; Price Freeze at Parity No Longer Automatic

Egg prices weakened in the second half of May, but the higher grades had recovered by late June so that their prices then were near the highest since February. Further seasonal increases are in prospect for the coming months. The mid-May United States average farm egg price was 45.2 cents per dozen, 98 percent of parity.

Table 1. - Highest quotations in price-control base period, December 19, 1950-January 25, 1951, for selected grades of eggs, chickens, and turkeys at various markets compared with most recent available quotations

Description of commodity	Market	Highest quotation December 19-January 25 inclusive		Most recent available quotation	
		Date	Price	Date	Price
Eggs, per dozen					
Nearby, white, extra fancy, heavy weights	New York 1/	Dec. 20,22 and 28,29	62	June 26	64
Nearby, brown, extra fancy. heavy weights ...	New York 1/	Dec. 28,29	61	June 26	64
Mid-western, mixed colors, Extras (60 percent A's, 45 lbs.)	New York 1/	Dec. 20,21	57	June 26	55
Minimum 10 percent AA's, white, 48½-50 lbs.	New York 2/	Dec. 19-22 inclusive	61-62	June 26	62-64
Minimum 10 percent AA's, brown, 48½-50 lbs.	New York 2/	Dec. 20	59-60	June 26	63-65
Extras, minimum 60 percent A's, white 45-48 lbs....	New York 2/	Dec. 22	58-59	June 26	55-58
Large, mixed colors, Extras (60 percent A's)	Chicago 2/	Dec. 28,29	51-52	June 26	54-54½
Large, Grade A	Los Angeles 2/	Dec. 21	54½-57	June 22	57-58
Chickens, dressed, per pound					
Iced, Del-Mar-Va, 2½ lbs. average	New York 1/	Jan. 23-25	33½-34	June 26	34-34½
Dry-packed fowl, 48-54 lbs. per dozen....	New York 1/	Jan. 23-25 inclusive	36½-37	June 26	38-40
Fresh, ice-packed, 2½ lb. average, heavy breeds.....	New York 2/	Jan. 23-25 inclusive	33-34	June 26	34-34½
Dry-packed hens, 48-54 lbs. per doz., heavy breeds.....	New York 2/	Jan. 23-25 inclusive	36½-37	June 26	39½-40
Turkeys, dressed, per lb.					
Northwestern, top-grade, young toms, 24 lbs. and over	New York 1/	Jan. 23-25 inclusive	45½	June 26	56-57
U. S. Grade A, young toms. 24-26 lbs.	New York 2/	Jan. 23-25 inclusive	45-45½	June 26	55½-56½

1/ As quoted by the Urner-Barry Company. 2/ As quoted by the Federal-State Market News Service.

Under Amendment 13 to the General Ceiling Price Regulation issued on May 28, positive action by the Director of Price Stabilization will be necessary to establish a new freeze or specific ceilings on egg prices when they reach 100 percent of parity. Before the amendment went into effect, a freeze was automatically required when prices reached 100 percent of parity.

While the May 28 amendment also applies to chickens and turkeys, it is of more immediate interest to buyers and sellers of eggs because egg prices in recent months have been close to parity. On the other hand, prices received by farmers for chickens and turkeys have been substantially below parity.

The seasonal adjustment factors applied to prices received for eggs in the coming months will rise, reflecting the normal seasonal rise in egg prices. Therefore, increases in egg prices per dozen will not result in proportionate increases in the seasonally adjusted price as a percentage of parity. During March, April, and May the seasonal adjustment factor in the parity computation was 87 percent of the average annual level. For June, the seasonal adjustment factor rises to 90. Seasonal adjustment factors for the months beyond June 1951 have not yet been announced, but July and the first few months following will show increases. When announced, they will cover the period through June, 1952. The new series is regularly published, upon its release, in the Poultry and Egg Situation.

Chicken Plentiful: June Prices Lower Than in Early May

Average chicken prices declined from mid-May to mid-June, as marketings increased. The decline was sharper for hens than for broilers. Broiler prices seem to have recovered slightly from the lowest levels achieved after the decline, but hardly any increase has been shown in prices for hens.

Chicken meat supplies have been increasing and will probably increase further in the next few months. The pressure of these supplies will at least partly offset upward price pressures from the continued high general level of demand. The demand for poultry meat is stimulated in part by the current level of red meat prices.

The short term outlook for large supplies of chicken is based on the expected continuation of the normal seasonal pattern of marketings of farm chickens, and the approach to marketing age of large numbers of broiler chicks placed since the first of May

The seasonal pattern for marketings chickens from farm flocks is shown in table 2. The three or four months following June have been consistently marked by larger chicken marketings than the months immediately preceding. Because of the well-defined changes from trough to peak, seasonal aspects of supply are of primary importance as a short-run price-making factor for farm-produced chickens. For the year as a whole, the supply of farm-produced chickens will be in proportion to (a) the number of mature birds on farms on January 1, 1951, and (b) the number of chickens raised. The immediate outlook can be gauged by June 1 numbers of chickens on farms.

The number of mature birds on farms at the beginning of the year was 3 percent smaller than a year earlier and the laying flock on June 1 was 2 percent below June 1, 1950. On the other hand, the fact that there were 8 percent more young chickens on farms June 1 indicates an increase over last year in the number of chickens raised. Consequently the supply of farm-produced chickens for 1951 probably will be slightly larger than in 1950.

Since broiler placements 1/ in the first five months of 1951 were 31 percent higher than in the same period of last year, the supply of chicken meat forthcoming in the rest of 1951 will be larger than during this period last year. Current marketings are being supplemented by storage holdings of chickens which total about 16 million pounds higher than a year ago. Storage holdings at this season of the year are normally near the low point which usually occurs in July or August.

Table 2.- Farm chickens 1/: Pounds marketed monthly as a percentage of annual total; U. S. 1943-50, by regions 1950

Year, region	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1943	3.4	3.2	3.9	4.5	6.3	9.0	11.1	11.9	13.9	13.6	11.3	7.9
1944	4.6	3.5	4.5	5.1	7.3	9.6	10.5	12.1	12.8	13.4	9.8	6.8
1945	3.9	3.3	3.7	4.6	6.6	8.4	10.6	12.4	14.0	15.0	10.3	7.2
1946	4.7	3.9	4.1	5.7	8.0	9.2	11.3	12.5	13.9	13.1	7.9	5.7
1947	3.6	3.2	3.9	5.0	7.0	8.3	10.8	12.8	13.7	14.6	10.5	6.6
1948	4.1	3.3	4.1	5.1	7.2	9.0	10.5	12.6	14.5	12.9	9.7	7.0
1949	4.0	3.7	4.0	5.4	7.4	8.9	10.2	11.9	14.3	13.3	9.6	7.3
1950	4.1	3.6	3.9	5.1	6.8	9.3	9.4	12.3	14.3	14.3	9.7	7.2
N. Atl.	6.5	5.5	5.8	6.1	8.1	9.2	8.9	10.7	11.9	10.5	8.4	8.4
E.N.C.	3.2	3.1	3.1	4.3	5.6	8.6	9.2	13.4	16.5	15.2	11.2	6.6
W.N.C.	1.7	1.7	1.6	3.2	4.3	9.0	9.0	14.4	18.6	20.6	10.1	5.8
S. Atl.	5.7	4.3	5.1	5.9	8.5	10.0	9.8	10.5	11.2	11.6	9.2	8.2
S. Cent.	4.2	3.8	5.5	8.0	11.0	11.6	11.0	9.6	8.2	8.7	9.4	9.0
Western	7.2	6.3	6.3	6.3	7.3	7.8	10.3	11.2	11.1	9.9	8.5	7.8

1/ Excluding broilers from specialized enterprises.

1/ In 7 reporting areas.

Young Chickens on Farms 8 Percent above Year Ago:
Hatchery Output High:

On June 1, the number of young chicneks on farms was 8 percent greater than a year ago. This suggests an increase, although by a somewhat smaller percentage, in the number of potential layers that will be available January 1, 1952. So far as laying flock replacement is concerned the hatch of chicks in 1951 is later than in 1950. The April 1 estimate of young chickens on farms, reflecting chicks started in March and earlier, was 7 percent below the year before. The corresponding May 1 estimate was 5 percent above last year.

The increase in the June 1 number of young chickens on farms is greatest in the North Atlantic Region, where the increase is 33 percent over a year earlier. Other large increases are in the Western States, 16 percent South Atlantic States, 9 percent; and East North Central States, 4 percent. The increases in the remaining regions were less than 2 percent.

The three most important months for the hatching of chicks for farm flock replacements are March, April and May. Chicks produced in these months are included in the report of June 1 numbers. Hatchings in June and July will affect the number of potential layers available next January 1; but hatchery output for farm flock replacement in June and July is normally relatively small, and this year it probably will be close enough to the June and July output of 1950 so that numbers already on record probably indicate reasonably closely the extent of the increase over 1950. 1/

Hatchery output has been higher than in the corresponding months last year. The cumulative increase through May was 12 percent. In the broiler areas from which comparable reports are available, there had been a 31 percent increase in January-May placements of 1951, as compared with the same months of 1950. It is likely that almost half of the 1951 output of commercial hatcheries will be of broiler chicks.

The percentage increase in broiler chick placements in 7 areas over last year, which was noted through May 1951, probably is less than the gain for the U. S. as a whole. This is because the recent growth of that industry had been, and probably continues, at a faster rate outside the 7 areas than within them. Placements of broiler chicks, and settings of eggs in incubators in broiler areas, already suggest that 100 or 110 million more broilers will be marketed in January-September 1951 than in January-September 1950. This increase is equivalent to 16 or 18 percent of the total 1950 output of 616 million broilers. Therefore, if broiler output in the last quarter of 1951 (based on July-September chick placements) only holds even with the comparable 1950 rate, an increase of one-sixth in annual broiler production is indicated.

1/ For a discussion of the effects of changes in June and July hatches upon annual numbers of chickens raised, see Poultry and Egg Situation, April 1950, page 5.

Cold-Storage Stocks of Frozen Egg Approach 1950 Level: Shell far Lower

Stocks of both shell and frozen eggs in refrigerated storage are near their season peaks. In 4 of the past 5 years, the seasonal peak of shell egg holdings was reported 1/ as on July 1; in the other year, on August 1. In the same period, the peak for commercial holdings of frozen eggs also was reported 4 times for July 1, and once for August 1.

The in-movement of shell eggs has not increased to the rate that had been expected prior to the storage season, and on June 1 the total holdings of 2.1 million cases were the second lowest for the date since records were begun in 1915-16. On June 1, 1950 there were 2.4 million cases in storage, and the holdings of 1.9 million cases on June 1, 1949 were the record low for the beginning of that month.

After the slow 1951 start, storage of frozen egg increased more rapidly and by June 1 stocks were within 11 percent of a year earlier. However, last year's stocks were not large, either in comparison with previous years or with the demand for liquid and frozen egg. The decline in movement of frozen egg into storage during 1951 contrasts with the long-term trend. There was a fairly consistent increase in the season peak from the average of 17 million pounds for 1916-20 to the 1941 level of 206 million pounds.

This year's June 1 holdings of 161 million pounds of frozen egg are equivalent to 4.2 million cases of 30 dozen each.2/ Frozen egg comprised two-thirds of the combined holdings equivalent to 6.3 million cases.

Although there usually is not much net change in the volume of stored shell egg stocks during June, table 3 shows that stocks in that month last year were by mo means static; the table shows that, in the cities where detailed data are available, the small net change during the month was the result of a near-balance of the gross in and out-movements. Both in-and out-movements evidently continue in every month of the year. The consistent seasonal pattern of storage in the 4 cities is obviously due to the strong preponderance of respective in and out-movements at the appropriate seasons, rather than to the absence of offsetting contraseasonal movements.

Data do not exist to permit a check regarding the extent to which the 4-city experience is representitive of the United States. However, it is likely that short holds, with contra-seasonal in-or out-movements for individual lots, might be more frequent in the terminal markets than elsewhere.

1/ The actual peaks may not have occured on those particular dates; the nation-wide reports are prepared monthly.

2/ Converted at the rate of 38 1/2 pounds of frozen egg equals one case. This is the new conversion rate adopted by the Department of Agriculture for use in converting stocks on hand January 1, 1951 or later, and production after that date. A table of conversions used in earlier years is printed on another page. The changes in the conversions reflect changes in the size and quality of the individual eggs used by commercial breakers, and changes in the technique of breaking.

Table 3.-Shell eggs: Gross and net cold storage movements, New York, Boston, Philadelphia, and Chicago, by months, 1950 to date

Year and month	Stocks at beginning of month	In-movement (+)	Out-movement (-)	Net movement	Net movement as a percentage of dominant gross movement 1/	Stocks at beginning of month	In-movement (+)	Out-movement (-)	Net movement	Net movement as a percentage of dominant gross movement 1/
	Cases	Cases	Cases	Cases	Percent	Cases	Cases	Cases	Cases	Percent
	New York					Philadelphia				
1950										
Jan.	9,300	80,054	14,306	65,748	82	1,751	20,328	3,130	17,198	85
Feb.	75,048	49,332	27,125	22,207	45	18,949	11,261	7,186	4,075	36
Mar.	97,255	103,637	66,687	36,950	36	23,024	8,293	8,598	- 305	4
Apr.	134,205	145,988	43,949	102,039	70	22,719	32,134	3,591	28,543	89
May	236,244	254,735	49,210	205,525	81	51,262	41,537	2,686	38,851	94
June	441,769	111,633	92,244	19,389	17	90,113	10,676	12,935	- 2,259	17
July	461,158	42,037	152,059	-110,022	72	87,854	10,233	31,916	- 21,683	68
Aug.	351,136	68,618	158,137	- 89,519	57	66,171	10,613	33,036	- 22,423	68
Sept.	261,617	28,053	148,753	-120,700	81	43,748	3,691	28,221	- 24,530	87
Oct.	140,917	38,324	119,224	- 80,900	68	19,218	5,610	18,463	- 12,853	70
Nov.	60,017	10,854	62,100	- 51,246	83	6,365	1,581	7,506	- 5,925	79
Dec.	8,771	7,569	11,253	- 3,684	33	440	825	997	- 172	17
1951										
Jan.	5,087	23,666	16,718	6,948	29	268	2,481	636	1,845	74
Feb.	12,035	30,329	23,501	6,828	23	2,113	3,077	2,135	942	31
Mar.	18,863	48,843	25,489	23,354	48	3,055	5,361	2,936	2,425	45
Apr.	42,217	117,239	38,972	78,267	67	5,480	20,106	2,996	17,110	85
May	120,484	234,886	47,135	187,751	80	22,590	40,390	6,725	33,665	83
	Boston					Chicago				
1950										
Jan.	33	5,077	155	4,922	97	22,282	111,937	16,548	95,389	85
Feb.	4,955	9,911	1,506	8,405	85	117,671	240,464	10,607	229,857	96
Mar.	13,380	14,265	4,195	10,070	71	347,528	148,301	6,253	142,048	96
Apr.	23,430	18,675	4,840	13,835	74	489,576	248,087	1,883	246,204	99
May	37,265	14,000	2,915	11,085	79	735,780	401,782	523	401,259	100
June	48,350	3,951	9,904	- 5,953	60	1,137,039	140,486	8,719	131,767	94
July	42,397	5,060	14,857	- 9,797	66	1,268,806	16,257	90,241	- 73,984	82
Aug.	32,600	2,555	17,832	- 15,277	86	1,194,822	24,426	142,362	-117,936	83
Sept.	17,323	2,251	11,848	- 9,597	81	1,076,886	3,682	314,381	-310,699	99
Oct.	7,726	3,510	8,838	- 5,328	60	766,187	3,119	540,541	-537,422	99
Nov.	2,398	500	2,898	- 2,398	83	228,765	3,784	220,722	-216,938	98
Dec.	0	718	561	157	22	11,827	7,831	15,605	- 7,774	50
1951										
Jan.	157	605	62	543	90	4,053	6,914	5,475	1,439	21
Feb.	700	1,422	1,128	294	21	5,492	39,850	23,093	16,757	42
Mar.	994	3,802	1,610	2,192	58	22,249	17,973	13,823	4,150	23
Apr.	3,186	12,197	3,004	9,193	75	26,399	106,807	1,711	105,096	98
May	12,379	14,184	4,065	10,119	71	131,495	226,260	4,639	221,621	98

1/ Gross movement in same direction as net movement.

High Level of Demand Factor in Egg and Poultry Price Rise

Higher prices for eggs and poultry than a year ago are due to changes in demand. Because the civilian per capita disappearances of eggs and chickens are currently at or above the corresponding levels of a year ago, the price increases over a year ago cannot be ascribed to changes in supply.

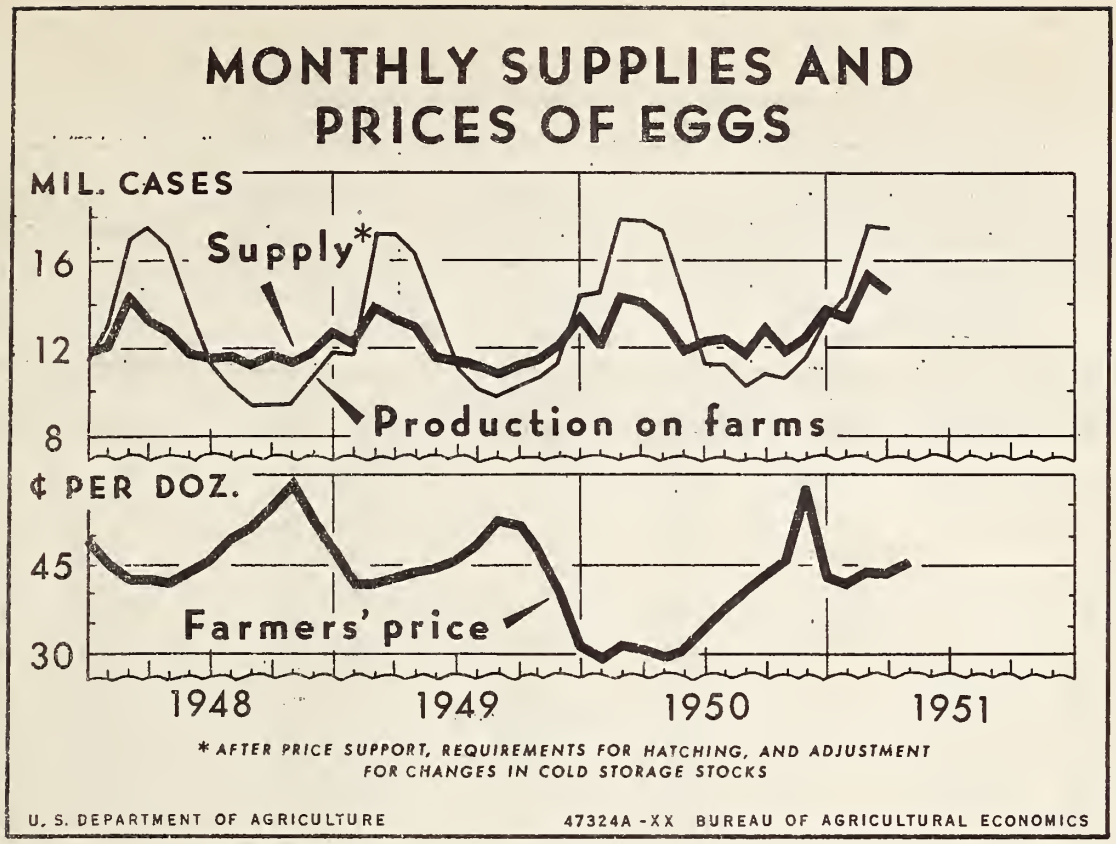
Some of the factors indicating the level of demand are shown in table 7. Almost every one of the factors indicates a stronger demand than a year ago. While all of the factors affecting demand are not listed in the table those included are representative enough to indicate the extent to which demand has strengthened since last spring. With the defense program likely to continue at a high level for some time into the future, no abrupt let-down in general demand is likely.

The prospect for a high level of demand does not necessarily mean continuing strong demand for specific commodities, such as eggs or poultry. Prices of specific commodities do not necessarily react in the same fashion as prices in general, or even prices of commodities with which close relationships might be expected. For example, table 4 shows that egg prices in March-May 1951 were 43 percent higher than the unusually low price of a year earlier, and chicken and turkey prices respectively 25 and 17 percent higher, while the corresponding changes for some other livestock items ranged from an increase of 23 percent for hogs to a 40 percent increase for lamb.

One frequently-expressed belief regarding egg prices is that over moderately long periods, such as a year, the strongest influence upon them is the general level of demand; but that in short intervals such as in a month, changes in supply (largely seasonal) are the more important factors affecting price changes. The two charts shown on the opposit page support this belief.

Table 4.- Egg and poultry prices received by farmers: Changes, March-May 1950 to 1951, compared with changes in selected agricultural prices

Commodity or measure of prices	Unit	March-May average, 1950	March-May average, 1951	March-May average increase, 1950 to 1951
				Percent
Eggs	Cents per doz.	30.7	44.0	43.3
Chickens	Cents per lb.	23.2	29.0	25.0
Turkeys	Cents per lb.	29.7	35.3	18.9
Wholesale milk	Dollars per cwt.	3.56	4.37	22.8
Hogs	Dollars per cwt.	16.70	20.73	24.1
Veal calves	Dollars per cwt.	24.83	33.53	35.0
Beef cattle	Dollars per cwt.	22.00	29.80	35.5
Lambs	Dollars per cwt.	24.17	33.97	40.5
Sheep	Dollars per cwt.	11.03	18.00	63.2
Wool	Cents per lb.	53.7	112.7	109.9
Indices of:				
Livestock products	(Percent of 1910-14 average)	261	339	29.9
All crops	(Percent of 1910-14 average)	221	274	24.0
All farm products	(Percent of 1910-14 average)	242	308	27.3


MONTHLY SUPPLIES AND PRICES OF EGGS
MIL. CASES
16
12
8
Supply*
Production on farms
¢ PER DOZ.
45
30
Farmers' price
1948
1949
1950
1951
* AFTER PRICE SUPPORT, REQUIREMENTS FOR HATCHING, AND ADJUSTMENT FOR CHANGES IN COLD STORAGE STOCKS
U. S. DEPARTMENT OF AGRICULTURE
47324A - XX BUREAU OF AGRICULTURAL ECONOMICS

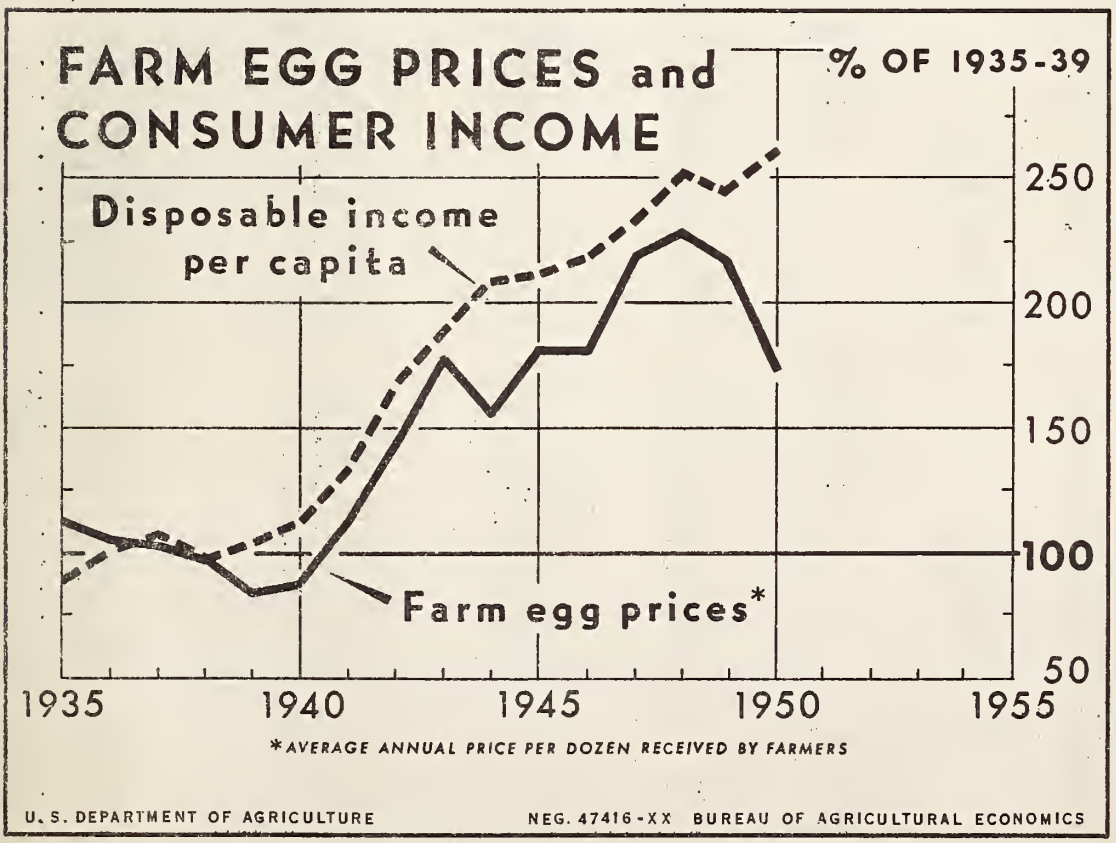

FARM EGG PRICES and CONSUMER INCOME
% OF 1935-39
250
200
150
100
50
Disposable income per capita
Farm egg prices*
1935
1940
1945
1950
1955
*AVERAGE ANNUAL PRICE PER DOZEN RECEIVED BY FARMERS
U. S. DEPARTMENT OF AGRICULTURE
NEG. 47416 - XX BUREAU OF AGRICULTURAL ECONOMICS

Table 5. - Eggs: Monthly commercial supply from farm production, and average prices, January 1948 to date 1/

Year and month	Farm production	Net commercial cold-storage movement shell and frozen equivalent Out	Net commercial cold-storage movement shell and frozen equivalent In	Eggs for hatching	Government purchases for price support	Effective supply in commercial channels 2/	U. S. average farm price per dozen	U. S. average retail price (BAE) per dozen
	1,000 cases	1,000 cases	1,000 cases	1,000 cases	1,000 cases	1,000 cases	Cents	Cents
1948 :								
Jan.	11,994	360		408		11,946	48.7	68.8
Feb.	13,075		99	892		12,084	45.0	60.6
Mar.	16,872		1,459	1,190		14,223	42.6	60.1
Apr.	17,444		3,447	882		13,115	42.6	59.3
May	16,581		3,452	386	94	12,649	41.5	59.3
June	13,892		1,233	232	641	11,786	43.4	62.5
July	12,322	232		197	788	11,569	45.8	64.2
Aug.	10,850	1,570		186	618	11,616	49.2	69.4
Sept	9,758	2,047		195	329	11,281	51.4	70.7
Oct.	9,706	2,405		241	205	11,665	54.7	76.6
Nov.	9,594	1,999		229	46	11,318	58.3	78.2
Dec.	11,128	1,117		334	76	11,835	52.8	69.2
1949 :								
Jan.	12,750	614		582	173	12,609	47.1	67.2
Feb.	13,444	285		1,099	480	12,150	41.8	57.1
Mar.	17,103		871	1,260	1,017	13,955	41.2	57.9
Apr.	17,017		1,217	1,075	1,511	13,214	42.3	58.9
May	16,292		1,972	486	827	13,007	43.4	61.4
June	13,692		1,169	246	669	11,608	44.1	63.8
July	12,075	275		219	652	11,479	45.4	64.1
Aug.	10,757	1,002		270	367	11,122	48.8	70.0
Sept	10.067	1,283		267	201	10,882	52.4	72.9
Oct.	10,578	984		246	52	11,264	51.4	72.6
Nov.	10,864	874		230	96	11,412	47.0	65.3
Dec.	12,664	645		361	880	12,068	40.5	55.2
1950 :								
Jan.	14,375		308	591	153	13,323	31.2	46.9
Feb.	14,569		836	1,112	551	12,070	29.6	43.4
Mar.	17,950		1,708	1,186	713	14,343	31.6	47.2
Apr.	17,856		1,853	894	1,096	14,013	30.9	47.1
May	17,228		1,933	436	1,700	13,159	29.6	44.8
June	14,511		512	319	1,732	11,948	30.1	46.4
July	13,019	868		316	1,342	12,229	34.3	50.0
Aug.	11,872	1,109		304	371	12,306	38.0	56.1
Sept	10,964	1,608		310	428	11,834	40.4	58.8
Oct.	11,317	1,831		295	91	12,762	43.2	65.3
Nov.	11,047	1,208		285	47	11,923	45.8	64.9
Dec.	12,086	771		393	17	12,447	57.7	81.1
1951 :								
Jan.	13,947	392		661	0	13,678	42.6	61.4
Feb.	14,453		108	1,120	0	13,225	41.4	57.8
Mar.	17,611		913	1,331	0	15,367	43.7	63.7
Apr.	17,550		1,842	1,153	0	14,555	43.1	62.1
May	17,100		2,382	593 3/	0	14,125	45.2	

1/ Corresponding data for prior months are given in The Poultry and Egg Situation July-August 1949, table 2, page 5.

2/ Eggs from farm production and storage for domestic consumption, military use, and exports.

3/ Estimated.

Table 6.- Price of eggs received by farmers, disposable income per capita, and civilian egg consumption, 1935-50

Year	Price of eggs received by farmers, per dozen	Disposable income per capita	Civilian egg consumption per capita	As a percentage of 1935-39 average: Price of eggs received by farmers	Disposable income per capita	Civilian egg consumption per capita
	Cents	Dollars	Eggs	Percent	Percent	Percent
1935	23.4	456	278	112	89	93
1936	21.8	516	287	105	101	96
1937	21.3	552	306	102	108	103
1938	20.3	505	308	98	98	103
1939	17.4	536	311	84	104	104
1940	18.0	574	317	87	112	106
1941	23.5	691	311	113	135	104
1942	30.0	867	316	144	169	106
1943	37.1	970	346	178	189	116
1944	32.5	1,065	350	156	208	117
1945	37.7	1,082	397	181	211	133
1946	37.5	1,125	374	180	219	126
1947	45.3	1,177	379	218	229	127
1948	47.2	1,285	386	227	250	130
1949	45.2	1,256	382	217	245	128
1950	36.2	1/1,332	395	174	260	133

1/ Preliminary estimate by Council of Economic Advisers.

Table 7.- Selected indicators of the level of demand, 1949 to date

Period	Total U. S. population	Civilian labor force: Total	Civilian labor force: Employed	Civilian labor force: Unemployed	Price indices: Consumer prices (1935-39=100)	Price indices: Wholesale prices (1926=100)	Price indices: Prices paid by farmers 1/ (1910-14=100)
	Millions	Millions	Millions	Millions	Percent	Percent	Percent
1949							
1st Quarter	148.3	60.4	57.4	3.0	170	159	254
2nd Quarter	148.7	62.1	58.7	3.4	170	156	253
3rd Quarter	149.5	63.4	59.7	3.7	169	153	249
4th Quarter	150.2	62.5	59.0	3.5	168	152	246
1950							
1st Quarter	150.8	61.6	57.2	4.4	167	149	249
2nd Quarter	151.4	63.3	60.0	3.3	169	155	253
3rd Quarter	152.1	64.3	61.6	2.7	173	166	258
4th Quarter	152.8	63.3	61.1	2.1	177	172	263
1951							
January	( )	61.5	59.0	2.5	182	180	272
February	(153.4)	61.3	58.9	2.4	184	184	276
March	( )	62.3	60.2	2.2	184	184	280
April		61.8	60.0	1.7	185	184	283
May		62.8	61.2	1.6	185	183	282
June							

Period	Production: Gross National Product 2/ — Current Dollars: Personal consumption expenditures	Current Dollars: Gross private domestic investment	Current Dollars: Government purchases of goods and services	Current Dollars: Total 3/	1939 dollars, Total
	Billion dollars	Billion dollars	Billion dollars	Billion dollars	Billion dollars
1949					
1st Quarter	177.4	37.5	42.9	258.8	( )
2nd Quarter	178.4	31.3	44.3	255.2	( )
3rd Quarter	179.0	32.1	43.2	254.4	(142.3)
4th Quarter	180.6	31.2	42.8	253.8	( )
1950					
1st Quarter	182.6	41.8	40.5	263.3	( )
2nd Quarter	185.8	47.7	39.9	271.6	(153.0)
3rd Quarter	198.9	47.8	40.4	283.9	( )
4th Quarter	199.8	60.2	47.6	300.3	( )
1951					
January	( )	( )	( )	( )	
February	(204.8)	(59.0)	(52.6)	(313.9)	
March	( )	( )	( )	( )	
April					
May					
June					

Period	Purchasing power 2/ — Current dollars: Disposable personal income: Total	Current dollars: Disposable personal income: Per Capita	Current dollars: Compensation of employees	1950 dollars, as deflated by Index of Consumer Prices: Disposable personal income: Total	1950 dollars, as deflated by Index of Consumer Prices: Disposable personal income: Per Capita	1950 dollars, as deflated by Index of Consumer Prices: Compensation of employees
	Billion dollars	Dollars	Billion dollars	Billion dollars	Dollars	Billion dollars
1949						
1st Quarter	189.9	1,281	141.5	192.2	1,296	143.1
2nd Quarter	188.2	1,264	140.5	191.3	1,285	142.1
3rd Quarter	185.1	1,238	140.0	189.1	1,265	142.4
4th Quarter	186.8	1,243	140.2	190.4	1,267	143.5
1950						
1st Quarter	197.4	1,309	142.3	202.5	1,342	146.5
2nd Quarter	195.6	1,292	147.9	198.8	1,313	150.5
3rd Quarter	204.6	1,345	155.3	201.8	1,327	154.4
4th Quarter	211.6	1,385	162.7	206.2	1,350	158.0
1951						
January	( )	( )	( )	( )	( )	( )
February	(214.9)	(1,401)	(170.2)	(202.2)	(1,318)	(155.7)
March	( )	( )	( )	( )	( )	( )
April						
May						
June						

1/ Including interest, taxes, and wage rates.
2/ Annual rates, seasonally adjusted.
3/ Including net foreign investment, not listed separately in this compilation.

Table 8.- Major costs and gross returns per layer from egg production as related to rate of lay, 160 Minnesota farm flocks, 1949. 1/

(data for cover chart)

	Eggs laid per layer			
	Under 150	150-179	180-209	210 or over
	Dollars	Dollars	Dollars	Dollars
Value of eggs produced	4.20	5.42	6.29	7.50
Feed cost per layer	2.61	2.71	2.86	2.91
Death loss and depreciation per layer	.41	.69	.65	.43
	Numbers	Numbers	Numbers	Numbers
Number of flocks	37	47	31	45
Average number of layers per flock	206	210	255	249

1/ From "Costs and Returns From Poultry", Mimeo. Rpt. 187, University of Minnesota, in cooperation with BAE, March 1951.

Table 9.- Conversion factors, shell to liquid or frozen egg, 1921 to date.

Applicable period		Yield of liquid or frozen egg from 30 dozen shell eggs
From	Through	
Year	Year	Pounds
1921	1925	35.5
1926	1930	36.0
1931	1933	36.5
1934	1936	37.0
1937	1950	37.5
1951	----	38.5

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